

EXHIBIT

“B”

NASD Dispute Resolution
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VIA FACSIMILE

August 19, 2005

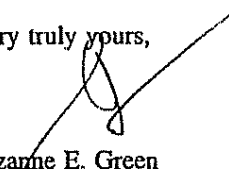
Dimitri Nemirovsky, Esq.
Bingham McCutchen LLP
399 Park Avenue
New York, NY 10022-4689

Subject: NASD Dispute Resolution Arbitration Number 05-00195
Ian S. Phillips vs. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Round Hill
Securities, Inc.

Dear Mr. Nemirovsky:

Enclosed is the Panel's August 18, 2005 Order in the above-referenced matter.

Very truly yours,


Suzanne E. Green
Case Administrator
212-858-4200 Fax: 301-527-4904

SYG:CLO:LC53A
rc:06/02

CC:

Jay F. Donnaruma
John R. Thompson
John A. Seiler

RECIPIENTS:

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NASD DISPUTE RESOLUTION

**REVIEW OF PANEL'S DECISION TO DENY MOTION TO DISMISS CLAIMS
AGAINST RESPONDENT, MERRILL LYNCH**

NASD CASE #: 05-00195

Panel:

Jay F. Donnaruma, Industry Panelist
John R. Thompson, Public Panelist
John A. Seiler, Public Panelist, Chair

The Panel has reviewed the NASD Code of Arbitration Procedure, and within that Code, to the Uniform Code of Arbitration Rule 10304, as it relates to the Motion to Dismiss Untimely Allegations by attorneys representing Merrill Lynch, Pierce, Fenner & Smith, Incorporated.

On the basis of that further consideration, the panel hereby grants Merrill Lynch's Motion to Dismiss Untimely Allegations.

For the Panel:


John A. Seiler
Chairman